

~~Sexxxx~~ Gambling personalities

Choice of or use of "best guess" distribution may reflect differences in payoff for different people corresponding to the use of decision rule: in effect, the decision rule may itself have utility or disutility (perhaps affected by one's beliefs as to the actual ~~xxx~~ long-run payoffs to be expected from using it).

To a conservative ~~xxx~~ person, use of a bold or even best-guess rule might carry guilt, anxiety with it; or subject him to public disapprobation (insurance company, bank). This may act to reduce payoffs in any case, whether you win or lose with policy; so as to make a conservative decision rule dominant.

Or: it may affect "win" and "lose" payoffs asymmetrically. A "win" may be diminished somewhat by guilt, criticism, etc; but a "lose"--where a conservative policy would have done better ("regret") may be greatly intensified. The conservative using a conservative policy may estimate very low regrets with it, because it would take an enormous missed opportunity really to make him feel "regret" at not having taken the riskier strategy; whereas, for him, any "bold" strategy could have enormous regrets associated with it, because ~~xxxxxx~~ when a conservative policy would have done even moderately better he has immense grounds for self-reproach.

Thus, there may be payoffs associated with the NATURE OF THE STRATEGY, OR DECISION RULE. These alone may dictate the choice of decision rule.

A bold person (like Hitler) who believes in trusting his luck, daring Fate, may feel just as uncomfortable with a conservative strategy. A MILITARY MAN EXPOSES HIMSELF TO CRITICISM FOR CHOOSING A CONSERVATIVE, DEFENSIVE-MINDED, INDECISIVE, STATUS QUO STRATEGY, even when he could argue that its expected value was greater. Partly ~~because~~ this is because of genuine estimate that undue concern with uncertainties and possible losses is so crippling to decision ~~xxx~~ in wartime situation that such a policy is doomed to failure; any decision is better than none (an attitude which can lead to some horrible decisions; though it is still possible that as a general rule it is justified).